

AUGUST 2024

# 2024 -28 CORPORATE PLAN

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# ACKNOWLEDGEMENT OF COUNTRY

The Victorian Department of Treasury and Finance acknowledges that Aboriginal and Torres Strait Islander peoples are the First Peoples and Traditional Custodians of Australia, and the oldest continuing culture in human history. We proudly acknowledge Victoria's Aboriginal communities and recognise the value and ongoing contribution of Aboriginal people and communities to Victorian life. We pay our respect to Elders past and present and emerging.

As we work to ensure Victorian Aboriginal communities continue to thrive, the Government acknowledges the invaluable contributions of generations that have come before us, who have fought tirelessly for the rights of their people and communities towards self-determination. We reflect on the continuing impact of government policies and practices and recognise our responsibility to work together with and for Aboriginal and Torres Strait Islander peoples towards improved cultural, social and economic outcomes.



*'lim-ba nindee thana warn-ga-ilee'*  
(Preserve our Dreaming Lore) – Gunnai Language  
Bitja (Dixon Patten Jnr) Yorta Yorta, Gunnai,  
Gunditjmara and Dhudhuroa of Bayila Creative

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# Secretary's foreword



The Department of Treasury and Finance (DTF) is a central government agency dedicated to providing strong leadership in economic, financial, and resource management advice to support the Victorian Government in implementing its policies and programs. Our work serves to represent and benefit all Victorians.

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The *2024–28 Corporate Plan* continues the Department's commitment to deliver the Government's fiscal strategy and continue to grow the Victorian economy. It outlines our short to medium-term priorities to achieve these aims, and how we will measure our success.

These measures support our commitment to help the Government achieve its goals of fiscal stability and economic growth, progress new commercial opportunities, advise on important economic reforms and deliver value-for-money services to the whole of government.

In 2024 structural department changes also came into effect, presenting exciting opportunities for collaboration across new Commercial and Infrastructure divisions. We also welcomed Industrial Relations Victoria and the Victorian Independent Remuneration Tribunal into DTF. The integration of these teams brings significant opportunities for knowledge-sharing.

DTF's new senior executive team has also provided an invaluable base of knowledge and experience as we continue to focus on the state's balance sheet, support financial reform initiatives, make the most of new opportunities and address global economic challenges.

Amongst our key priorities, it is my privilege to help progress the Government's commitment to self-determination and Truth and Treaty. This includes re-establishing the Self-Determination and Treaty Taskforce. I look forward to leading

the Department as we engage more directly with Victoria's First Nations Communities and deliver meaningful change.

As we set out our corporate blueprint, the Victorian economy is performing well. The labour market is strong. Business investment in our state is continuing to grow. Yet building on this momentum requires strategic thinking and policy influence that will guide our state's future.

DTF's highly-skilled staff are integral to achieving these aims. Their responsive and dynamic leadership has enhanced DTF's reputation as a high-performing central agency. As Secretary, the wellbeing of our staff remains a key priority as we advance and lead a commitment to equity, flexibility, diversity and inclusion in the Victorian public service.

I look forward to working with all DTF staff to achieve the goals set out in this Corporate Plan, as we build on our strengths and tackle the challenges ahead on behalf of all Victorians.

**Chris Barrett**  
Secretary

# Introduction

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This plan defines DTF's role in delivering on the Government's objectives, priorities and budget decisions.

The *2024-28 Corporate Plan* sets out the Department's mission, vision and values, outlining its commitment to creating value through people, technology and communications.

The plan details DTF's current operating environment and key challenges. DTF's risk management approach sets out how the Department will address these challenges, supported by a robust governance framework.

The *2024-28 Corporate Plan* provides an overview of the Department's objectives, as presented in Budget Paper No. 3 *Service Delivery*, and outlines the core functions and medium-term priorities of each DTF group.

The priorities reflect the key initiatives that will guide and frame the work of DTF from now to 2028. Achievement against these priorities will be reported in future annual reports.

The wellbeing of our staff remains a key priority as we advance and lead a commitment to equity, flexibility, diversity and inclusion in the Victorian public service

# Our commitment

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## OUR VISION

Excellence in financial and economic management.

## OUR MISSION

To provide leading financial and economic advice to the Government on the allocation of resources to improve the living standards of all Victorians.

## Our role

- / We provide economic, financial, industrial relations and resource management advice to help the Victorian Government deliver its policies
- / We support the ministerial portfolios of the Treasurer, Assistant Treasurer, Minister for Industrial Relations and the Minister for WorkSafe and the TAC
- / We work with all Victorian departments and agencies to ensure the Government's objectives are achieved

## Our objectives

- / Optimise Victoria's fiscal resources
- / Strengthen Victoria's economic performance
- / Improve how the Government manages its balance sheet, commercial activities and public sector infrastructure
- / Strengthen Victoria's economic performance through fair, equitable and productive workplaces

## Our values



### We are influential

- / We demonstrate leadership in our work
- / We negotiate effectively to get the best outcome for Victorians



### We are responsive

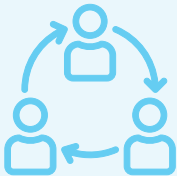
- / We give timely, robust and impartial advice and services to stakeholders
- / We are proactive and solution focused, seeking opportunities to resolve issues and risks



### We are accountable

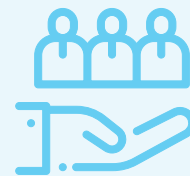
- / We behave ethically, transparently and with integrity
- / We take responsibility for our work, decisions and actions
- / We work efficiently to achieve value-for-money outcomes

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### We are collaborative

- / We engage flexibly and constructively with our colleagues and stakeholders
- / We work together as a team, speaking with one voice



### We are respectful

- / We treat others fairly and inclusively
- / We cultivate a positive work environment and understand others' priorities and pressures



### We are creative

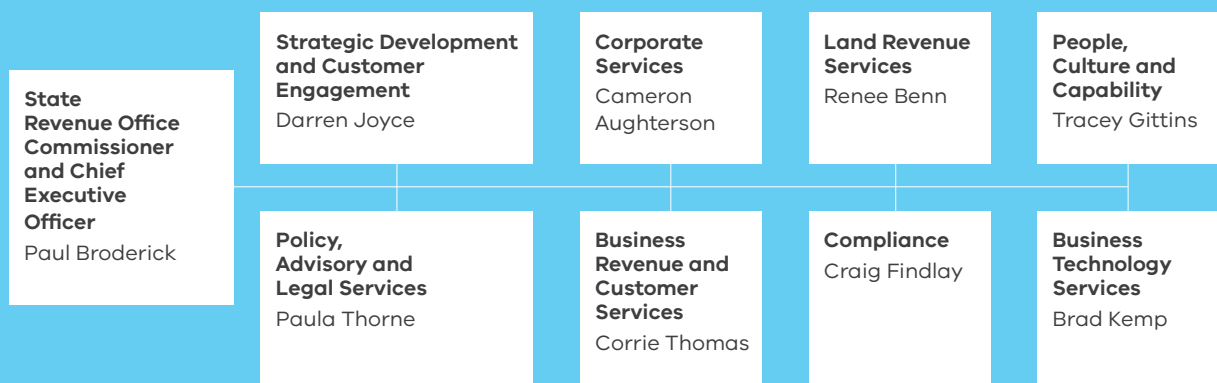
- / We foster innovative thinking to create opportunities and solve challenges.
- / We value and encourage diverse views and ideas

# Organisational structure

**Office of the Secretary**  
Chris Barrett  
Secretary

<b>Budget and Finance Division</b> Chris Hotham Deputy Secretary	<b>Economic Division</b> Paul Donegan Deputy Secretary	<b>Commercial Division</b> Camille Kingston Deputy Secretary	<b>Infrastructure Division</b> Kate O'Sullivan Deputy Secretary	<b>Industrial Relations Victoria</b> Matthew O'Connor Deputy Secretary	<b>DTF Legal</b> Agata Bober General Counsel
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<b>Financial Reporting</b> Steve Mitsas	<b>Economic</b> Craig Michaels	<b>Financial Assets and Liabilities</b> Bernard Gastin	<b>Data and Analytics</b> Tom Tolfree	<b>Public Sector</b> Jesse Maddison
<b>Budget Strategy</b> Eileen Lee	<b>Revenue</b> Miranda Forehan and Teresa Stewart	<b>Shareholder Entities and Community Housing</b> Mike Allen	<b>Strategy and Productivity</b> Fiona Macrae	<b>Private Sector</b> Lissa Zass
<b>Portfolio Analysis</b> Mark Johnstone	<b>Social</b> Sharon Oxlade	<b>Commercial Transactions</b> Kevin Lee	<b>Project Advisory</b> Robert Abboud	
<b>Strategic Communications and Executive Services</b> Matt Cugley	<b>Regulation</b> Chris Archer		<b>Infrastructure Policy and Assurance</b> Narelle Hardiman	
	<b>Economic Growth Victoria</b> A/g Rachel Wilton		<b>Infrastructure Delivery</b> Natasha Payze	
	<b>Better Regulation Victoria</b> Jason Knight			
	<b>Victorian Independent Remuneration Tribunal</b> Nicholas Voukelatos			









# Supporting our staff

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## People

DTF is committed to attracting and retaining top talent that reflects the diversity of the community we serve.

Developing our people to support a high-performing, service-oriented organisation positioned to improve financial and economic management is important to the Department.

We aspire to exemplary leadership that attracts and retains staff, with a focus on supporting our people's wellbeing. We understand the value of our people and continue to build strong foundations to ensure we remain capable, responsive and agile.

We aim to build capability and leadership that will position the Department to meet current and future workforce needs, attract great people and support career development and mobility.

We have implemented several strategic initiatives including training and resources to support wellbeing and workload management, a centralised recruitment function providing training to managers on best practice recruitment and selection methodologies, a Diversity and Inclusion Framework and a Gender Equality Action Plan.

DTF continues to progress actions to advance self-determination in the department, including re-establishing the Self-Determination and Treaty Taskforce which will oversee key projects including improving the cultural safety and employment of First Peoples, increasing self-determination as part of budget processes and preparing for Treaty. This will include developing a new departmental action plan, and be supported by actions such as a First Nations All Staff Forum, and rolling out bespoke cultural safety training for DTF staff. DTF will also continue its partnership work with First Peoples to develop a Cultural Safety Framework to inform Early Intervention Investment spending, maintain membership of key shared governance fora, and continue to implement the Side by Side Partnership Addressing Disadvantage. As the Government makes progress toward its commitments on Truth and Treaty, DTF will work to ensure that its people are well-placed to work constructively and collaboratively in partnership with First Peoples to advance these goals.

A wide range of initiatives are in place or under development to support an inclusive and respectful workplace culture, including training in Aboriginal cultural awareness, disability awareness, resilience, communication, LGBTIQ+ awareness, respectful relationships, and managing bullying, harassment and sexual harassment (for which the Department has zero tolerance). We also celebrate and promote days of significance.

We offer traineeships, cadetships, internships, and graduate programs that attract candidates from diverse backgrounds.

We aim to achieve a 50:50 gender balance in our leadership roles, and are committed to offering flexible work practices having assigned senior executives to champion these initiatives.

DTF also offers diversity scholarships, supporting talented members of the Victorian community from diverse backgrounds to undertake tertiary study.

The scholarship includes financial and non-financial support and an opportunity to participate in a work placement at the Department.

We provide and maintain a working environment that is safe, where staff look out for each other's welfare. DTF's Mental Health and Wellbeing Charter is supported with a Safe People program, mental health first aiders, mental health and wellbeing training for managers, and extended employee assistance services.

In addition, we have robust policies in key areas including pre-employment screening, conflict of interest, risk management, procurement and public interest disclosures.

A Wellbeing and Resilience Framework builds on what has already been achieved through the Department's People Matter Action Plan, reflecting the Department's ongoing commitment to promoting and protecting the mental health and wellbeing of all DTF employees.

All staff understand their obligations under the Victorian Public Sector Code of Conduct. To support the preservation of DTF's integrity, staff attend a corporate induction and complete mandatory compliance training that aligns with our values and legal requirements and supports diversity and mental health awareness.

The Department strives to be an employer of choice that attracts people from a variety of areas and reflects the community it serves.



# Supporting our department

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## DTF Legal

DTF Legal provides internal legal and advisory services to the Treasurer, the Assistant Treasurer, the Minister for Industrial Relations, the DTF Secretary and board, and other DTF business units. The team advises on the full spectrum of issues faced by our stakeholders.

DTF Legal's work includes providing advice on the delivery of state-significant social, economic, legislative, infrastructure and commercial projects, Victorian tax reform projects, Victoria's financial management framework (including delivery of the annual State Budget), as well as public policy and administrative law matters, and managing litigation and disputes (including in relation to employment, freedom of information and contractual issues).

## Corporate Shared Services Model

The Department of Government Services, under its Corporate Shared Services model, deliver various corporate functions on behalf of DTF including corporate governance, human resources, finance, information technology, procurement and facility management services.

## Information and Communication Technology

DTF's Information and Communications Technology (ICT) function was transferred to the Department of Government Services (DGS) and will transition to being supplied as a service by DGS. While the operating model and service delivery agreements are being developed, DGS will continue to deliver the DTF ICT strategy and will work closely with DTF to plan for its future transition.

An updated DTF ICT strategy is currently under development and will align with DTF's needs and the strategy employed by DGS for its operations. The strategy will continue to support flexible and hybrid work practices, as well as information and records management and IT security as defined by whole of government standards and the Victorian Protective Data Security Standards (VPDSS) framework.





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No. 1 MACARTHUR STREET



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# Our operating environment

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DTF's responsibilities are focused on supporting the economy through the development of innovative policies, leadership in monitoring economic and business conditions, managing the Victorian budget, and financing for the state.

Historically, Victoria's economy has been strong, and in the years leading up to 2020 delivered the longest period of above-trend growth in almost two decades.

Across 2020-21, the COVID-19 pandemic had a significant impact on the Victorian economy, as it did on economies around the world. This led to an unprecedented and rapid fall in real gross state product (GSP), a sharp rise in Victoria's unemployment rate, a significant drop in taxation revenue and GST grants, and a serious negative impact on the State's budget.

Victoria's economy has recovered rapidly from these challenges. Victoria's gross state product (GSP) recovered strongly in 2021-22 and rose by a further 2.6 per cent in 2022-23, and the economy is now estimated to be almost 11 per cent larger in 2023-24, in real terms, than it was before the COVID-19 pandemic. The labour market is strong, with the unemployment rate averaging around 4.0 per cent in 2023-24. Workforce participation and the share of working-age Victorians in employment are near record high levels.

However, inflation remains a key challenge for the Victorian economy, as it does nationally and globally. Annual inflation in Melbourne has eased since reaching a peak of 8.0 per cent in December 2022, but remains elevated. Victoria is well-placed to tackle this

challenge – the labour market is strong, and many households built up savings buffers during the pandemic. Nonetheless, living cost pressures are pronounced, especially for low-income households, and input costs have risen for many businesses.

While recognising many drivers of inflation are global or national, DTF will work to advise the Government on opportunities to put downward pressure on consumer prices and business input costs and support growth in household incomes, including through productivity growth.

As originally set out in the *2020-21* and *2021-22 State Budgets* and reiterated in subsequent budgets, the Treasurer outlined the Government's four-step fiscal plan to economic recovery:

- Step 1:** Create jobs, reduce unemployment and restore economic growth
- Step 2:** Return to an operating cash surplus
- Step 3:** Return to operating surpluses
- Step 4:** Stabilise debt levels.

The *2024-25 State Budget* added a fifth step:

- Step 5:** Reduce net debt as a proportion of GSP.

During the *2024-25 Budget*, DTF continued to support the Government as it aims to maintain an operating cash surplus in 2023-24 (Step 2) and a projected return to operating surplus by 2025-26 (Step 3). DTF will support the Government as it aims to stabilise net debt as a percentage of GSP by the end of the forward estimates (Step 4), as well as a new fifth step: to reduce net debt as a proportion of GSP.

The Victorian Government expects DTF, as one of two central agencies, to lead the public sector to achieve high levels of performance and drive continuous improvements in how it delivers its work.

DTF will continue to build its capabilities and ensure efficient resource allocation, with a focus on evidence-based analysis to underpin our advice. DTF's work program over the medium term will further build on our strong record by focusing on:

- / helping the Victorian public sector deliver services more efficiently, while delivering better outcomes for Victorians
- / continuing to support a strong economy, rebuilding a long-term sustainable financial position
- / implementing the Government's financial management reform agenda in support of its delivery of its fiscal strategy
- / promoting more competitive, innovative, productive and inclusive economic performance for the state, which supports higher real incomes for all Victorians and greater access to more affordable housing
- / providing policy advice to inform decision-making on growing green jobs and economic opportunities and reducing carbon emissions, alongside complementary objectives such as energy reliability and affordability
- / implementing government priorities for which it has responsibility, including in the areas of social, affordable and market housing
- / developing and implementing agreed tax reforms to improve the state's tax mix and drive economic growth, productivity and employment
- / delivering more innovative, efficient and effective commercial activities and public sector infrastructure
- / positioning Victoria to receive a fair share of Commonwealth funding, including GST revenue.

DTF aims to attract and retain the best people. To do this, DTF will ensure it remains a competitive and a well-respected employer of choice.

We operate in an age of technological change, and with this comes significant opportunity. We are now more connected, flexible and agile than ever before and are well positioned to respond to more flexible work arrangements. DTF is committed to a hybrid work environment, which has the benefits of both face-to-face working and the flexibility of working from home, in line with current Victorian Government policies and directions.

DTF has a strong reputation for providing influential advice to decision makers. This is built on our relationships with stakeholders, including the Department's portfolio agencies, portfolio ministers, other departments and the Victorian community.

DTF has a strong and well-deserved reputation for rapidly providing rigorous quantitative and qualitative evidence-based analysis, and the expertise and relationships that enable us to provide influential advice.

Strong governance is core to how we operate, and DTF has built up its governance and integrity frameworks over time. A key challenge is ensuring continuous improvement to make sure DTF is competitive and agile, now and into the future.

The following section of the *2024-28 Corporate Plan* outlines the approach DTF will take to manage key risks in the context of the current and future operating environment.



# Our risk management approach

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DTF complies with and administers the Victorian Government Risk Management Framework (VGRMF). The VGRMF provides a minimum risk management standard for the Victorian public sector and applies to departments and public bodies covered by the *Financial Management Act 1994 (FMA)*.

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Identifying and managing risk is important and provides confidence to the Government and the community that risks are being managed. The current Victorian Government Risk Management Framework came into effect from 1 July 2021, with updated requirements and additional guidance. DTF has been attesting to these requirements commencing in the 2021–22 financial year.

One of the requirements of the VGRMF is to demonstrate a positive risk culture. DTF’s risk culture is supported by the promotion of risk awareness in decision-making by leaders, as well as staff being empowered to raise and discuss risk in day-to-day activities.

Alongside other departments, DTF is working on a range of state-significant and cross-agency risks, for example, with the Department of Environment, Energy and Climate Action (DEECA) to provide ongoing climate risk self-assessments to identify ways in which capability and capacity can enable continuous improvement of climate-related risk management. Uplift in the capability of DTF staff in climate risk will include greater consideration of climate-related risks in decision-making. DTF monitors and communicates the fiscal outlook and emerging fiscal risks to its ministers, allowing for early identification of issues and informed decision-making by the Government. DTF also continues to develop financial management and reporting capability across the Victorian Public Service through technical training, including to DTF staff.

There are three types of risks that can affect DTF:

<b>Agency risk</b>	Specific to the operations of the agency, for example workplace health and safety.
<b>Shared risk</b>	Risk shared by two or more agencies.
<b>State-significant risk</b>	Risks where potential consequences or impacts on the community, the Government and the private sector are material at the statewide level.

Our risk management policy aims to:

- / integrate risk management into the Department's planning, reporting and performance measurement and day-to-day operations
- / provide a robust structure and process for identifying, assessing and controlling the Department's risks
- / inform management of the likelihood and impact of risk, including protection against financial loss, fraud, under-delivery of products and services, and damage to reputation
- / seize new opportunities and challenges, better positioning the Department to achieve its vision and objectives and, in doing so, enhance its reputation and performance
- / provide formal accountability for risk management that is consistent
- / focus our risk management on DTF's seven strategic risks and one enterprise-wide risk related to capability, resource allocation, governance, workplace culture, stakeholder relations, ministerial expectation, quality of advice, and fraud and integrity
- / provide a risk appetite and tolerance statement, which states the amount and type of risk that the Department is prepared to pursue, retain or take
- / engage with other departments on the management of shared and state-significant risks. DTF takes an active role in leading the management of risks where it is best placed to do so. As a central agency, DTF has a responsibility to oversee state-run projects, commercial arrangements, and portfolio agencies to ensure optimisation of Victoria's fiscal resources.

We have a strong culture of achievement.

As a central agency, we are required to lead the public sector by consistently producing products and services of a high standard in a timely and efficient manner. The analysis we perform, and our policies and actions, affect the general operations of government and the broader community. However, everything we do involves some level of risk. As such, DTF is highly risk aware and, supported by the key principles of risk management, incorporates risk management into many elements of the way we work, including:

- / departmental and group planning and decision-making processes
- / using the right information and accepting and understanding uncertainty
- / being transparent and structuring our work in a timely and systematic way
- / being aware of human and cultural factors
- / remaining dynamic, including driving continuous improvement.



## Key strategic risks

DTF's key strategic risks and risk management strategies are outlined below.

Risk	How DTF manages this risk
<p><b>Capability risk</b></p> <p>DTF does not attract and retain staff with the appropriate capabilities</p>	<ul style="list-style-type: none"> <li data-bbox="619 443 1391 593">/ Recruitment policies and procedures clearly articulate a commitment to diversity and inclusion, gender equity, staff development and opportunities to work in a respectful, varied, and dynamic workplace. In combination, this assists in the promotion of DTF as a desired place to work.</li> <li data-bbox="619 604 1391 862">/ To enhance learning and development, DTF continues to offer LinkedIn Learning to its staff, which supports capability uplift for managers and staff, including the LinkedIn Learning Hub which contains several learning segments on various topics of interest and content to address specific needs as determined by People Matter Survey Action Plans. DTF continues to provide a Manager Hub on its intranet to provide a central location for people managers to access tools needed to run an effective team, through every stage of the employee lifecycle.</li> <li data-bbox="619 873 1391 1176">/ Additionally, DTF also has a Learning Management System (Kando Central) which caters to a wide variety of learning and development needs e.g. Diversity and Inclusion, Mental Health &amp; Wellbeing and understanding the Human Rights Charter. DTF also provides financial assistance support to employees who choose to undergo further study, a leadership program training catalogue and platinum membership access to the Institute of Public Administration Australia (IPAA) for professional development courses and events, tailored to suit the needs of public sector employees.</li> <li data-bbox="619 1187 1391 1310">/ The DTF Improvement Initiative was announced in June 2024 with the objective of improving wellbeing and job satisfaction for staff in DTF as well as increasing the influence of the Department among its key internal and external stakeholders.</li> </ul>
<p><b>Governance risk</b></p> <p>Poor organisational design, including lack of effective strategic planning, can lead to ineffective governance which results in failure to achieve departmental objectives</p>	<ul style="list-style-type: none"> <li data-bbox="619 1361 1391 1512">/ DTF has in place governance bodies including the DTF Board, which is the overarching governance body for the Department. The DTF Board is supported by the following sub-committees: the People Committee, Remuneration Committee, and Audit and Risk Committee.</li> <li data-bbox="619 1523 1391 1702">/ The DTF Board's primary function is to set and monitor overall strategic direction, provide effective guidance and leadership, and ensure the sound financial management and compliance of the Department. The DTF Board also provides high-level monitoring and oversight of the Department's people management and organisational strategies.</li> <li data-bbox="619 1713 1391 1825">/ The Corporate Shared Services (CSS) Board was established to provide oversight of the corporate shared services delivered by the Department of Government Services to support DTF operations.</li> </ul>
<p><b>Allocation of resources risk</b></p> <p>Funding or capacity constraints can result in insufficient and unallocated resource availability, which can reduce DTF's ability to deliver on the Government's objectives</p>	<ul style="list-style-type: none"> <li data-bbox="619 1870 1391 1960">/ DTF maintains good relations with ministers and other stakeholders to assist in managing and prioritising the Department's workload.</li> <li data-bbox="619 1971 1391 2060">/ Recruitment processes and resources within DTF promote mobility of staff and allow for allocation of staff resources to areas experiencing high workload and/or high priority areas.</li> </ul>



Risk	How DTF manages this risk
<p><b>Culture (how we work) risk</b></p> <p>DTF staff do not understand how we should work, which can result in underperformance and unproductive and disengaged staff</p>	<ul style="list-style-type: none"> <li>/ DTF is committed to creating and maintaining a workplace environment conducive to productive and engaged staff.</li> <li>/ Resources are available on the intranet on flexible work and working in a hybrid environment, including information and guidance to support our ways of working.</li> <li>/ A Gender Equality Action Plan has been developed as well as a Diversity and Inclusion Plan.</li> <li>/ DTF continues to progress actions to promote self-determination for First Peoples in Victoria.</li> <li>/ The People Matter Survey seeks the views of DTF staff annually on DTF's performance in areas including staff engagement, job satisfaction, and the demonstration of public sector values by managers and senior leaders. The results of the People Matter Survey input into DTF's People Matter Action Plan, which is developed and led by the DTF Board and includes specific actions to address matters raised by DTF staff in the People Matter Survey. These organisational actions are then triaged into each team to develop division/group/team-specific action plans to address matters raised in the survey.</li> </ul>
<p><b>Stakeholder relations risk</b></p> <p>Ineffective engagement with stakeholders can lead to poor stakeholder relations, which diminishes DTF's ability to influence outcomes</p>	<ul style="list-style-type: none"> <li>/ DTF actively manages relationships with departments, portfolio agencies and other stakeholders. DTF seeks to engage early to set and clarify any expectations and works collaboratively to reach shared goals in a positive manner.</li> </ul>
<p><b>Quality of advice risk</b></p> <p>The Department may place insufficient effort into managing quality, leading to poor advice resulting in damage to DTF's reputation</p>	<ul style="list-style-type: none"> <li>/ DTF invests in staff capabilities with regular performance development planning and performance reviews. In line with the performance cycle, resources and tools have been provided to leaders to lift capability and to lead and manage staff.</li> <li>/ Furthermore, quality of advice is also supported by Executive Officer sign-off of all briefing papers.</li> </ul>
<p><b>Ministerial expectations risk</b></p> <p>Ineffective engagement could lead to expectations of ministers not being well understood, resulting in unsatisfactory outcomes</p>	<ul style="list-style-type: none"> <li>/ Regular engagement with ministerial offices ensures a strong understanding of expectations.</li> <li>/ DTF engages with ministers early on upcoming policy reform to set and clarify expectations, notify of the implications of policy changes and manage the workload of our teams.</li> </ul>
<p><b>Fraud and integrity risk</b></p> <p>Weaknesses in controls can lead to corrupt or fraudulent activity</p>	<ul style="list-style-type: none"> <li>/ DTF's Integrity Framework brings together all measures in place to support the Department in preserving its integrity. This framework includes a fraud, corruption and other losses policy; a gifts, benefits and hospitality policy; and a conflicts of interest policy.</li> </ul>

# Our governance framework

DTF is responsible for supporting the Treasurer and Assistant Treasurer in discharging their accountability to Parliament for the overall financial management performance of the state and the Victorian Government's obligations under the *Financial Management Act 1994* (FMA).

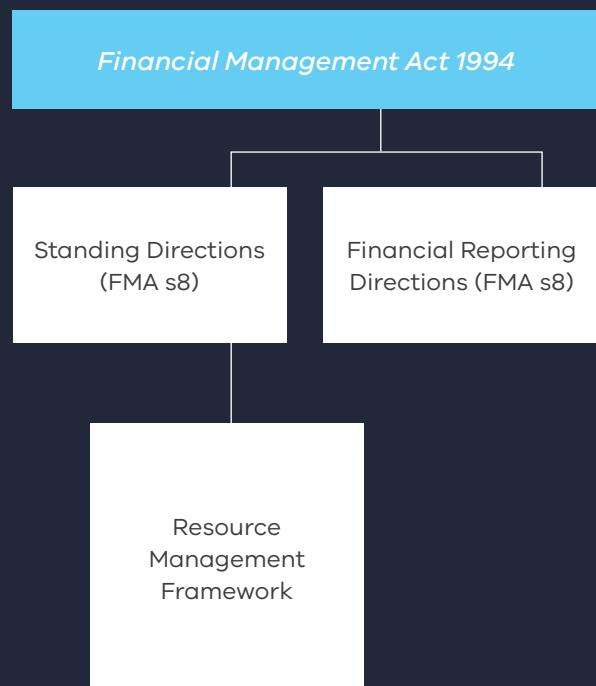
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The FMA sets the financial management accountability, reporting and financial administration obligations of the Government and the Victorian public sector.

The primary source of authority for the collection and use of public resources is the *Constitution Act 1975*, supported by the FMA, the *Audit Act 1994* and the *Public Administration Act 2004*.

These acts and the supporting instruments made under them hold agencies accountable for the use of the resources provided to them.

The diagram to the right sets out our financial management framework hierarchy. The Secretary of DTF, as the Accountable Officer, is responsible for ensuring the Department is compliant with the financial management framework. Following the establishment of the Department of Government Services on 1 January 2023, compliance with DTF's governance requirements is supported through delivery of corporate services as part of its shared services model.



The Treasury and Finance Board and its sub-committees support the Secretary to fulfil our obligations to the Victorian Government and enhance accountability. Each sub-committee is represented by at least one member of the DTF Board, and the minutes are submitted for endorsement by the Board.

Board/ Committee	Support provided to fulfill Victorian Government obligations
<b>Treasury and Finance Board</b>	Provides strategic direction and oversight to the Department
<b>Audit and Risk Committee</b>	Provides independent assurance to the Secretary that the Department’s risk and control environment is operating efficiently and effectively, consistent with DTF’s risk management framework
<b>People Committee</b>	Advises the Treasury and Finance Board on people, culture, capability and communication matters. It also provides leadership to the Department and supports the delivery of people and culture-related initiatives, which assist in the achievement of objectives and organisational goals
<b>Remuneration Committee</b>	Oversees the approach to recruitment and executive remuneration
<b>Information Management Steering Committee</b>	Provides proactive ICT governance of the information and technology environment. It reviews the alignment of systems, processes and initiatives and advises on digital information requirements and standards for the Department.
<b>Corporate Shared Services Board</b>	Oversees the Corporate Shared Services (CSS) model. This includes ensuring the DGS CSS is implemented in alignment with Government policies, whilst meeting the corporate services needs of DTF and other customers as outlined in the CSS Service Catalogues



# Our measures of success



Our 2024-28 Corporate Plan outlines four departmental objectives that contribute to the Government's priorities. Headline indicators measure progress in delivering on these objectives.

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DTF comprises five core divisions, representing 19 business groups. The State Revenue Office (SRO) is a division of DTF which supports the Government's revenue management functions. Further details on the SRO's priorities are outlined in their Strategic Plan 2023-27.

More detailed information on the departmental performance statement (i.e. the measures and targets that are used to help evaluate performance) is published in the 2024-25 Department Performance Statement, available on our website.

Objectives	Headline indicators
Optimise Victoria's fiscal resources	<ul style="list-style-type: none"> <li>/ General government net debt as a percentage of gross state product (GSP) to stabilise and reduce in the medium term</li> <li>/ Fully fund the unfunded superannuation liability by 2035</li> <li>/ A net operating cash surplus consistent with maintaining general government net debt at a sustainable level</li> <li>/ General government interest expense as a percentage of revenue to stabilise in the medium term</li> <li>/ Agency compliance with the Standing Directions under the <i>Financial Management Act 1994</i></li> <li>/ Advice contributes to the achievement of government policies and priorities relating to optimising Victoria's fiscal resources</li> </ul>

Objectives	Headline indicators
<p><b>Strengthen Victoria’s economic performance</b></p>	<ul style="list-style-type: none"> <li>/ Economic growth to exceed population growth as expressed by GSP per capita increasing in real terms (annual percentage change)</li> <li>/ Total Victorian employment to grow each year (annual percentage change)</li> <li>/ Advice contributes to the achievement of government policies and priorities relating to economic and social outcomes</li> </ul>
<p><b>Improve how the Government manages its balance sheet, commercial activities and public sector infrastructure</b></p>	<ul style="list-style-type: none"> <li>/ High-value high-risk projects have had risks identified and managed through tailored project assurance, policy advice and governance to increase the likelihood that projects are completed within agreed timeframes, budget and scope</li> <li>/ Government business enterprises performing against agreed financial and non-financial indicators</li> <li>/ Advice contributes to the achievement of government policies and priorities relating to Victoria’s balance sheet, commercial activities and public sector infrastructure</li> <li>/ Quality infrastructure drives economic growth activity in Victoria</li> </ul>
<p><b>Strengthen Victoria’s economic performance through fair, equitable and productive workplaces</b></p>	<ul style="list-style-type: none"> <li>/ Advice contributes to the achievement of government policies and priorities relating to industrial relations outcomes</li> </ul>

## Our groups and priorities

Information on the core functions and medium-term priorities of DTF’s groups is provided over the following pages. These priorities position DTF to meet its medium-term objectives in the context of our operating environment.

The priorities reflect the key initiatives that will guide and frame the work of DTF from now to 2028.





## Budget and Finance Division

### Optimise Victoria's fiscal resources

The Budget and Finance Division leads the development of financial policy advice to the Government and the Victorian public sector through detailed analysis of key policy priorities – including resource allocation, financial risk and government service performance, financial reporting frameworks, and the State's budget position – to inform and support the publication of key whole of state financial reports and the annual State Budget.

#### Business groups and core responsibility

##### BUDGET STRATEGY

Provides advice on the State's short to medium-term budget outlook and fiscal strategy, its financial and resource management frameworks, including the ongoing implementation of Program Budgeting and Gender Responsive Budgeting, and public sector workforce advice and costings, including in relation to the Government's wages policy.

##### FINANCIAL REPORTING

Provides advice on the financial reporting framework and accounting issues to support decision making and leads the production of government financial reporting publications including quarterly, mid-year, annual and estimated financial reports.

##### PORTFOLIO ANALYSIS

Provides advice on resource allocation, financial risk and government service performance, and promotes sound financial management of the State's fiscal resources throughout the Victorian public sector.

##### STRATEGIC COMMUNICATIONS AND EXECUTIVE SERVICES

The Strategic Communications team provides expert communications services, and event and issues management advice to assist DTF to effectively implement its projects and programs. The group manages the Department's media relations, web presence, intranet, internal communications and social media channels. The group also provides production, graphic design, multimedia and video production services.

The Executive Services team provides ministerial liaison and administrative support to the ministerial offices of the Treasurer and Assistant Treasurer, as well as providing budget operations support, and Cabinet and Parliamentary Services.

## Objective Indicators

DTF has identified the following indicators that demonstrate progress towards optimising Victoria’s fiscal resources:

- / General government net debt as a percentage of gross state product (GSP) to stabilise and reduce in the medium term
- / Fully fund the unfunded superannuation liability by 2035
- / A net operating cash surplus consistent with maintaining general government net debt at a sustainable level
- / General government interest expense as a percentage of revenue to stabilise in the medium term
- / Agency compliance with the Standing Directions under the *Financial Management Act 1994*
- / Advice contributes to the achievement of government policies and priorities relating to optimising Victoria’s fiscal resources

## Key short to medium-term priorities

- / Prepare and deliver the State’s key financial publications for the Government, including providing advice during the Government’s decision-making processes for the annual State Budget, Budget Update and Annual Financial Report (and identify and implement continuous improvements through review processes)
- / Continue to advise and support the Government on its five step fiscal strategy
- / Continue to improve the quality and integrity of financial data within the general government sector
- / Introduce Simplified Financial Reporting for relevant Victorian public sector reporting entities, to reduce the annual reporting burden and help ensure more fit for purpose financial reports
- / Contribute to the development of new sustainability reporting standards for the public sector by the international and national reporting regulators

- / Advise on opportunities to improve the efficiency of government service delivery
- / Advise the Government on resource allocation decisions that maximise value for money and outcomes for the community, including through targeted and time-limited Finance Review Boards
- / Assist the Government in analysing and reprioritising expenditure to strengthen the fiscal position
- / Review and strengthen financial management reform including:
  - Strengthen public sector accountability through a review of and amendments to the *Financial Management Act 1994*
  - Further enhance accountability and elevate financial management objectives
  - Continue to enhance the transparency of portfolio budgets, through changes such as Program Budgeting
  - Explore additional incentives to strengthen a culture of accountability and proactive financial management across government
  - Facilitate more modern financial management approaches
  - Continue our work to improve consistency of finance data, systems and reporting across government
  - Further improve and increase access to tools and resources for financial managers across government
- / Continue to implement Gender Responsive Budgeting in Victoria
- / Continue to support the Government in its wages policy, and advise on public sector enterprise agreement bargaining
- / Review and improve Executive Services processes and products
- / Continue to deliver on DTF’s Communications and Content Strategy
- / Continue to improve DTF’s digital channels

## Economic Division

### Strengthen Victoria's economic performance

The Economic Division leads the development of advice to the Government on key economic and other priorities including economic strategy, regulatory reform, housing, social policy, tax policy and intergovernmental financial relations to drive improvements in Victoria's productive and efficient resource allocation, competitiveness and equity across the economy.

## Business groups and core responsibilities

### ECONOMIC POLICY

Supports the Government in growing employment, material living standards and economic activity.

Advises on employment policy, productivity growth, current and future macroeconomic conditions, energy, climate change and decarbonisation, industry development, business innovation, transport and infrastructure policy, and land-use planning.

Key tasks include providing advice on inclusively growing jobs and living standards while responding to the challenge of inflation and reducing Victoria's carbon emissions. Economic Group also supports the Assistant Treasurer in governance responsibilities for the Victorian Independent Remuneration Tribunal.

### SOCIAL

Supports the Government to drive quantifiable improvements in the lives and experiences of Victorians, and provide value-for-money for government, for priority cohorts and in key social service systems.

Provides analysis and policy advice in areas such as First Peoples, justice, education and skills, health, human services, and housing.

The Social Group also implements the Early Intervention Investment Framework and the Partnerships Addressing Disadvantage initiative.

### REVENUE

Provides analysis and advice on taxation and gambling policy, including reform options and opportunities to secure an efficient and sustainable tax base to support the delivery of government services and programs.

The Revenue Group supports the Treasurer in a range of matters relating to Commonwealth-state financial relations including through intergovernmental forums such as the Board of Treasurers and the Council on Federal Financial Relations.

This covers matters including intergovernmental funding agreements and the Commonwealth Grants Commission's methodology for distributing GST revenue to Victoria.

The Group also undertakes forecasting of state taxation revenue and the Goods and Services Tax (GST) to inform the State's budget processes.

### REGULATION

Provides policy advice and implementation support on a whole of government regulatory reform agenda, advice on regulation frameworks and regulator governance issues, and advice on setting fees and charges across government supporting the Treasurer and Assistant Treasurer. The Regulation Group also provides advice on insurance and risk policy, and local government policy, along with supporting the Treasurer in governance responsibilities for Economic Growth Victoria and the Assistant Treasurer in governance responsibilities for the Essential Services Commission and Better Regulation Victoria.

## Objective Indicators

DTF has identified the following indicators that demonstrate progress towards strengthening Victoria's economic performance:

- / Economic growth to exceed population growth as expressed by GSP per capita increasing in real terms (annual percentage change)
- / Total Victorian employment to grow each year (annual percentage change)
- / Advice contributes to the achievement of government policies and priorities relating to economic and social outcomes

## Key short to medium-term priorities

- / Advise the Government on the outlook for state revenue, including tax and non-tax sources of revenue and sources of Commonwealth revenue, and continue to develop and progress tax reform initiatives to improve the efficiency and reinforce the security of the state's tax system. This includes developing and implementing significant tax reforms and other announced tax measures
- / Support the Treasurer and DTF Executive to participate effectively in a range of intergovernmental forums, as well as the oversight role of treasurers in negotiating and approving national funding agreements
- / Continue to build economic modelling and forecasting capabilities to improve the Department's understanding of economic conditions and how they affect the community, and improve the accuracy of revenue and economic forecasts

- / Provide policy advice on increasing productivity to put downward pressure on household living costs and business input costs, allowing sustainably higher wages, and maintaining a strong labour market while supporting disadvantaged Victorians into employment wherever possible
- / Provide policy advice on options to improve housing affordability, as well as on the efficient and low-emission movement of people and goods on Victoria's transport networks
- / Advise on decarbonising the Victorian economy, increasing green employment and industry development, and supporting Victorian businesses and communities to cut emissions and thrive in a net-zero emissions future, while maintaining complementary objectives such as energy reliability and affordability
- / Drive delivery of the Government's regulatory reform agenda, including in specific areas of consumer protection and building regulation, and provide advice to the Government on protecting the interests of consumers, businesses and citizens, and providing a supportive business environment, through regulation reform
- / Through the Commissioner for Economic Growth and Better Regulation, provide advice to improve the wellbeing of citizens, the economic performance of the State, and environmental outcomes, and to enhance regulatory scrutiny, reduce the burden of red tape, and identify opportunities to introduce regulatory offsets
- / Develop a pipeline of two new Partnerships Addressing Disadvantage, and implement the Empowerment Fund to build data capability in the social services sector
- / Continue to promote and expand the Early Intervention Investment Framework, working with Victorian Government departments, the not-for-profit sector, and experts in service delivery innovation and evaluation
- / Support Government's work on Truth and Treaty, and Closing the Gap, in areas of DTF responsibility – in particular to identify opportunities to progress self-determination and collaboration with First Peoples
- / Support Government's work on the delivery and implementation of the Housing Statement and policies that support the delivery of housing across the housing affordability spectrum.



## Commercial Division

### Improve how the Government manages its balance sheet and commercial activities

The Commercial Division leads the development of strategic commercial and financial advice for the Government to support decisions regarding the State's financial assets and liabilities, the Government's business enterprises and Commercial transactions. The Commercial Division also provides the Government with analysis and policy advice on workplace safety issues and regulates the community housing sector.

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#### Business groups and core responsibility

##### FINANCIAL ASSETS AND LIABILITIES

Advises the Government and reports on the State's financial assets and liabilities and associated financial risks, including the State's investments, debts, superannuation and insurance claims liabilities and guarantees associated with state lending programs.

Provides governance and prudential oversight to the State's public financial corporations, as well as analysis and policy advice on workplace safety issues to the Government.

The Financial Assets and Liabilities Group also regulates the community housing sector and delivers the Affordable Housing Investment Partnership scheme.

##### COMMERCIAL TRANSACTIONS

Provides transaction advisory services and advice on whole of state negotiations and commercial transactions to the Government. This includes:

- / Identifying and implementing asset reform opportunities to optimise the State's balance sheet management
- / Leading and advising on complex commercial transactions and negotiations
- / Overseeing the post transaction governance arrangements and associated matters for complex commercial transactions
- / Leads the implementation and delivery of government priorities related to social housing and market housing.

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##### SHAREHOLDER ENTITIES AND COMMUNITY HOUSING

Provides governance oversight of the State's public non-financial corporations (PNFCs) and regulates the community housing sector.

#### Objective Indicators

DTF has identified the following indicators that demonstrates progress towards improving how the Government manages its balance sheet and commercial activities:

- / Government business enterprises performing against agreed financial and non-financial indicators
- / Advice contributes to the achievement of government policies and priorities relating to Victoria's balance sheet and commercial activities



## Key short to medium-term priorities

- / Improve shareholder value from the Government's investment in public non-financial corporations and public financial corporations
- / Identify opportunities to optimise and strengthen the State's balance sheet
- / Oversee compliance with prudential standards by public financial corporations to govern the management of risks arising from the State's financial assets and liabilities
- / Manage the post-transaction governance arrangements for complex transactions, for example the VicRoads Modernisation Project, to enhance and protect the State's interests, including the administration of the Victorian Future Fund
- / Manage the corporate treasury function for the general government sector to:
  - deliver the borrowing requirements of the State Budget
  - manage the State's debt portfolio within targets
  - operate the Central Banking System to provide efficient cash management outcomes and returns
- ensure liquidity policies and requirements are achieved
- provide transactional banking advice to government and its agencies
- manage credit rating agency relationships and provide related advice
- manage the credit assessment and approval process associated with loans to PNFCs, councils, sporting bodies, universities and other stakeholders
- / Regulate the community housing sector to ensure safe and secure housing service delivery
- / Manage the delivery of government priorities and programs related to social housing and market housing
- / Manage Government's investment in the Victorian Homebuyer Fund and future participation in the federal shared equity scheme
- / Manage Affordable Housing Investment Partnerships (AHIP)
- / Provide advice and coordinate program activities to strengthen workplace safety.

## BP3 output initiatives funded in the 2024-25 Budget

	2024-25	2025-26	2026-27	2027-28
Expanding the Victorian Homebuyer Fund	\$5.0m	\$2.2m	\$2.2m	\$2.2m
Psychological health regulations – public sector planning and implementation	\$1.3m	\$0.4m	\$0.4m	-
Supporting the community and public sector to tackle asbestos and its impacts	\$4.9m	\$4.9m	\$5.0m	\$4.9m

Source: BP3 2024-25, Chapter 1 – Department of Treasury and Finance Output Initiatives

## Infrastructure Division

### Improve how the Government manages its public sector infrastructure and associated risk management activities

The Infrastructure Division leads the development of strategic commercial, procurement, technical and financial advice to the Government to support key decisions regarding the State's infrastructure investment opportunities and drive improvement in the risk management of infrastructure delivery.

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#### Business groups and core responsibilities

##### INFRASTRUCTURE POLICY AND ASSURANCE

Provides financial advice to the Government and guidance to departments on infrastructure investment, capital budget funding proposals, the high-value high-risk assurance framework, and other major commercial projects. This also includes the facilitation of advice from Infrastructure Victoria.

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##### INFRASTRUCTURE DELIVERY

Provides commercial, procurement and risk management advice to the Government and guidance to departments regarding Partnerships Victoria projects and complex major projects.

Develops and manages construction policies, supplier registers and standard contracts and implements the Market-led Proposals Guideline to facilitate new and innovative private sector initiatives.

##### DATA AND ANALYTICS

Provides advice on infrastructure delivery through data-driven insights and system-wide and whole-of-portfolio analysis including on issues such as escalation, project costs and risk.

Leads internal and external reporting on the performance of major infrastructure projects, including publishing dashboards and the Victorian major projects pipeline.

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##### PROJECT ADVISORY

Provides the Government and delivery agencies with project and technical advice and assurance, and policy advice on systemic improvements to Victoria's infrastructure delivery. The team builds infrastructure delivery capability and skills through workshops and the Australian Major Project Leadership Academy and implements the Gateway review process.

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##### STRATEGY AND PRODUCTIVITY

Provides advice to the Government on opportunities to improve productivity in infrastructure delivery.

Develops and supports policies addressing productivity-related issues such as material and workforce shortages and costs, market capacity and the culture of the construction industry.

## Objective Indicators

DTF has identified the following indicators that demonstrates progress towards improving how the Government manages its public sector infrastructure and associated risk management activities:

- / High-value high-risk projects have had risks identified and managed through tailored project assurance, policy advice and governance to increase the likelihood that projects are completed within agreed timeframes, budget and scope
- / Advice contributes to the achievement of government policies and priorities relating to Victoria’s public sector infrastructure
- / Prepare and deliver advice on the state capital program for the annual State Budget and Budget Update.
- / Continue to improve infrastructure policies and procedures to support the state capital program
- / Undertake assurance activities, including the Gateway Review Process, Project Assurance Reviews and Technical Review Advice assessments
- / Implement systemic improvements, including via targeted delivery reviews and investigating infrastructure productivity initiatives and consideration
- / Deliver professional development to help develop the skills and capability that project teams and leaders need to succeed including the Australian Major Project Leadership Academy (AMPLA)
- / Improve data efficacy and trend analysis to enhance assurance through project performance monitoring and oversight

## Key short to medium-term priorities

- / Undertake assurance, support value for money through project procurement, and provide advice to the Government on major infrastructure projects
- / Manage the Department’s contribution to the Suburban Rail Loop, including finalising the development of a funding and financing strategy for the project



# Industrial Relations Victoria

Strengthen Victoria's economic performance through fair, equitable and productive workplaces

The Industrial Relations Victoria (IRV) division provides strategic industrial relations legislative, policy and technical advice to the Government and departments.

IRV develops and reviews regulatory frameworks to support a positive industrial relations environment and fair and productive workplaces, secure work and gender pay equity.

IRV also oversees industrial relations matters and enterprise bargaining policy and processes across the Victorian public sector. It works towards achieving a positive working environment for all Victorians through engagement with public and private sector employers, workers, and other stakeholders and representatives.

IRV consists of the Office of the Deputy Secretary, Private Sector group and the Public Sector group and the Office of the Deputy Secretary.

## Business groups and core responsibility

### PRIVATE SECTOR INDUSTRIAL RELATIONS

Providing expert and strategic advice to the Government on private sector industrial relations matters, workplace relations reforms, emerging issues and risks.

Leading submissions to significant reviews and inquiries. The branch is a key stakeholder and advocate to the Commonwealth regarding the national industrial relations system and current workplace law reforms focusing on matters such as national labour hire, transport reforms and gig worker entitlements.

### PUBLIC SECTOR INDUSTRIAL RELATIONS

Public Sector Industrial Relations helps the Government to implement its policy objectives while promoting excellence in industrial relations and progressive employment practices.

Provides guidance to public sector employers and unions on industrial relations matters.

Provides enterprise bargaining oversight and support to public sector employers and unions as well as leading the negotiation of the VPS Enterprise Agreement.

## Objective Indicator

DTF has identified the following indicator that demonstrates progress towards strengthening Victoria's economic performance through fair, equitable and productive workplaces:

- / Advice contributes to the achievement of government policies and priorities relating to industrial relations outcomes

### Key short to medium-term priorities

- / Lead the national labour hire project and advocate in the Commonwealth/State arena for gig worker and other fair work system reforms
- / Develop and/or support policy and legislative reform that contributes to fair, equitable and productive Victorian workplaces
- / Partner with Department of Jobs, Skills, Industry and Regions in supporting the Apprenticeship Taskforce
- / Support Industrial Relations Portfolio Agencies, the Labour Hire Authority, the Wage Inspectorate and the Portable Long Service Authority, plus ministerial advisory councils in forestry and transport to assist workers and worker-like contractors
- / Provide appropriate oversight and manage industrial risks and issues across government
- / Support gender pay equity in the workplace and the Equal Workplace Advisory Council
- / Continue to support the Government to implement and maintain its Wages Policy and Industrial Relations policies
- / Provide the Government with advice on proposed major and non-major public sector enterprise bargaining agreements
- / Continue to oversee industrial relations in the public transport and construction industries, including convening the Building Industry Consultative Council.
- / Promote the Victorian public sector as a model employer
- / Negotiate the Victorian Public Service Enterprise Agreement on behalf of government

### BP3 output initiatives funded in the 2024-25 Budget

	2024-25	2025-26	2026-27	2027-28
Wage Inspectorate Victoria – fair and safe Victorian workplaces	\$3.1m	-	-	-

Source: BP3 2024-25, Chapter 1 – Department of Treasury and Finance Output Initiatives





# State Revenue Office

## Optimise Victoria's fiscal resources

The State Revenue Office (SRO) supports the Government's revenue management functions. The SRO administers Victoria's taxation legislation and collects a range of taxes, duties and levies.

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### Strategic goals and key outcomes

Strategic goal	Key outcome
Fair and efficient revenue management	Revenue management services are delivered to meet government expectations and KPIs are achieved
People excellence	A highly engaged, customer-focused, innovative and agile workforce
Excellent customer experience	Customers and their representatives are satisfied with our services
Modernise technology	The SRO has a comprehensive, modern and efficient revenue management system
Maximise compliance	Voluntary compliance is improved, and back-end compliance revenue targets are met

### BP3 output initiatives funded in the 2024-25 Budget

	2024-25	2025-26	2026-27	2027-28
State Revenue Office expanded compliance program	\$15.6m	\$18.2m	\$18.2m	\$18.4m

Source: BP3 2024-25, Chapter 1 – Department of Treasury and Finance Output Initiatives



# Financial outlook

The funding in the forward estimates represent the allocation of resources that enable the delivery of DTF's key priorities and ongoing delivery of economic, commercial, financial, budget and resource management outputs.

In addition, funding is also allocated for corporate and government business groups that support DTF's business.

**Table 1: DTF operating statement – estimates**

**(\$ million)**

Net result from continuing operations	2024–25	2025–26	2026–27	2027–28	2028–29
<b>Income from transactions</b>					
Output appropriations	442	408	394	379	377
Sales of goods and services	0	0	0	0	0
Grants	1	1	0	0	0
Interest	0	0	0	0	0
Services received free of charge	8	8	8	8	8
Other income	2	2	2	2	2
<b>Total income from transactions</b>	<b>452</b>	<b>418</b>	<b>404</b>	<b>390</b>	<b>387</b>
<b>Expenses from transactions</b>					
Employee benefits	237	235	227	222	219
Depreciation and amortisation	13	14	14	13	13
Interest expense	0	0	0	0	0
Grants and other transfers	34	32	33	23	19
Other operating expenses	167	134	128	130	133
<b>Total expenses from transactions</b>	<b>452</b>	<b>416</b>	<b>402</b>	<b>388</b>	<b>385</b>
<b>Net result from transactions (net operating balance)</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>

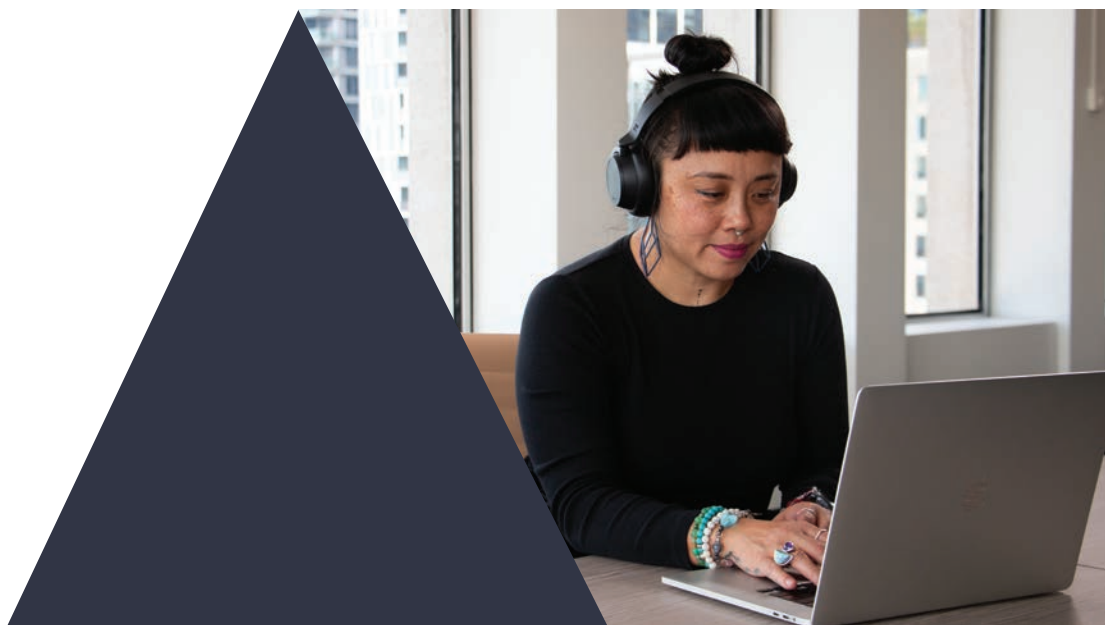
Source: Department of Treasury and Finance. This table includes the forward estimates for the State Revenue Office, Wage Inspectorate Victoria and Infrastructure Victoria.

Table 2: Summary of 2024-25 Victorian Budget funding for assets (\$ million)

	2024-25	2025-26	2026-27	2027-28	2028-29
<b>New projects</b>					
State Revenue Office expanded compliance program (metropolitan)	1	3	3	3	2
<b>Total new projects</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>2</b>
<b>Existing projects <sup>(a)</sup></b>					
State Revenue Office Advanced Revenue Management Program (Melbourne)	7	-	-	-	-
State Revenue Office Compliance Program (statewide)	2	2	2	2	2
<b>Total existing projects</b>	<b>9</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Total Treasury and Finance Projects</b>	<b>10</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>4</b>

Source: Page 87 of 2024-25 Budget Paper No.4: State Capital Program. Funding in the forward estimates is from the State Resource Information Management System.

For further information on the Department's outputs and funding received in the 2024-25 Budget for new output and asset initiatives, please refer to Budget Paper 3: Service Delivery.





Treasury  
and Finance